

2024 -- S 2502

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

JOINT RESOLUTION

CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY BLOCKCHAIN AND
CRYPTOCURRENCY

Introduced By: Senators DiPalma, and Zurier

Date Introduced: March 01, 2024

Referred To: Senate Commerce

1 WHEREAS, Cryptocurrency is a medium of exchange that has a monetary value as is the
2 US dollar; and

3 WHEREAS, Blockchain is a storage technology used for saving data on decentralized
4 networks; and

5 WHEREAS, A blockchain records and confirms cryptocurrency trades, much like a
6 digital ledger, and collects and stores the information when a person buys, sells, or exchanges
7 cryptocurrency; and

8 WHEREAS, To benefit the State's economy, there is a significant and beneficial requisite
9 to determine how to make Rhode Island the most forward thinking and pro-business state in order
10 to foster a positive economic environment for blockchain and cryptocurrency; now, therefore be it

11 RESOLVED, That a special legislative study commission be and the same is hereby
12 created consisting of five (5) members: one of whom shall be the Rhode Island Secretary of
13 Commerce, or designee, who shall serve as Chair of the commission; one of whom shall be the
14 Director of the Department of Business Regulation, or designee; and three (3) of whom shall be
15 members of the public, one of whom shall be a representative from an academic institution with
16 experience or knowledge in blockchain technology, to be appointed by the Chair of the
17 Commission, one of whom shall be a representative of a financial institution, to be appointed by
18 the Speaker of the House, and one of whom shall be a representative with experience in federal
19 securities law, to be appointed by the President of the Senate.

1 In making appointments to the study commission, the appointing authorities shall strive
2 to ensure that the study commission membership is diverse in educational background, ethnicity,
3 race, sex, and geographic residency.

4 The purpose of said commission shall be to:

- 5 • Review data and information on the scope of blockchain and cryptocurrency
6 throughout the country;
- 7 • Determine the current status of blockchain and cryptocurrency in relation to
8 related laws in this State;
- 9 • Study non-fungible tokens, including the use, prevalence, function, and current
10 regulation of non-fungible tokens;
- 11 • Solicit ideas and opinions from industry experts; and
- 12 • Compile an overview of potential legislation with recommendations on which
13 legislation will help make this State the most forward thinking and probusiness climate state for
14 blockchain and cryptocurrency and foster a positive economic environment for blockchain and
15 cryptocurrency.

16 Forthwith upon passage of this resolution, the Chair shall call the first meeting of the
17 study commission.

18 A majority of the members of the study commission constitutes a quorum for the purpose
19 of meeting and conducting business.

20 Vacancies in said commission shall be filled in like manner as the original appointment.

21 The membership of said commission shall receive no compensation for their services, but
22 receive reimbursement for expenses incurred in attending meetings of the study commission and
23 for travel incident thereto, in accordance with the comprehensive travel regulations promulgated
24 by the department of finance and administration and approved by the attorney general and
25 reporter.

26 All departments and agencies of the state shall furnish such advice and information,
27 documentary and otherwise, to said commission and its agents as is deemed necessary or
28 desirable by the commission to facilitate the purposes of this resolution.

29 The study commission shall meet at a time and place and at a frequency determined by
30 the Chair but no less than four (4) times per calendar year. Except for the first meeting of the
31 study commission, all other meetings of the study commission, including emergency meetings,
32 are held at the call of the Chair with written notice given to all study commission members.

33 The study commission may conduct regular or special meetings by electronic or other
34 means pursuant to the open meetings act; and

1 The study commission shall agree upon any findings and recommendations by a majority
2 vote of the total membership of the study commission; now, therefore be it

3 RESOLVED, That the commission shall submit an interim progress report of its findings
4 and recommendations to the General Assembly no later than January 5, 2025, and shall submit a
5 final report of its findings and recommendations to the Secretary of Commerce, the General
6 Treasurer, and the General Assembly, no later than January 5, 2026, and shall expire on February
7 5, 2026; and be it further

8 RESOLVED, The final report must include:

- 9 • Data and information on the scope of blockchain and cryptocurrency throughout
10 the country;
- 11 • The current status of blockchain and cryptocurrency in relation to related laws in
12 this State; and
- 13 • Recommended legislative proposals to encourage a positive economic
14 environment for blockchain and cryptocurrency in this State; and be it further

15 RESOLVED, That the required reports may be submitted electronically, and must be
16 posted on the Department of Commerce and the Department of Business Regulation's website in
17 a publicly accessible place.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
JOINT RESOLUTION
CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY BLOCKCHAIN AND
CRYPTOCURRENCY

1 This resolution would create a five (5) member special legislative study commission
2 whose purpose it would be to recommended legislative proposals to encourage a positive
3 economic environment for blockchain and cryptocurrency in this State, and who would submit an
4 interim progress report and recommendations to the Secretary of Commerce, the General
5 Treasurer, and the General Assembly no later than January 5, 2025, and a final report by January
6 5, 2026, and whose life would expire on February 5, 2026.

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